
Longacre's Ledger

The Journal of the Flying Eagle and Indian Cent Collector's Society

Vol 17.3, Issue #71

October 2007

www.Fly-inClub.org



Mint State Example of Rare 1860 S1

(see page 10 for details)

Selections from our
Mail Bid Sale Ending January 27th, 2008



Flying Eagle & Indian Cent Die Varieties and Errors



Exnumismatica



1864 2c Leone 100E



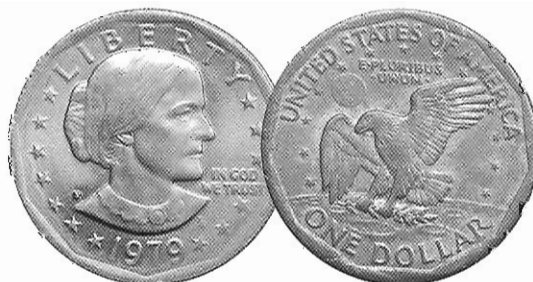
1867 2c Leone 2D doubled die



1870 Shield nickel clash with Indian



1941 Jefferson nickel off center



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Our mission is to gather and disseminate information related to James Barton Longacre, with emphasis on his work as Chief Engraver of the Mint from 1844 to 1869, with a primary focus on his Flying Eagle and Indian Cent coinage.

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(see page 10 for details)

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President's Letter

by Chris Pilliod

This is my 29th President's letter and here's another interesting voyage for the members. I am starting to feel like **Cliff Mischler**. This year's ANA Money Show finished up in Milwaukee, WI in August. Milwaukee is nearly 1000 miles northeast of Reading, PA but upon consideration it was an ideal opportunity for a long drive. My Dad's cabin on **Devils Lake** in southern Michigan is almost exactly halfway to Milwaukee and made for a nice break both going and coming back. It has been part of my life since I was 4 years old and I came flyin' out the lake scared to death as my older brother informed me that minnows were actually snakes. I looked back and he was laughing as he swam off. Now every year my wife and three boys spend 4th of July week up there soaking in all the Lake fun.

So the Saturday before the Show I packed up to head west and decided to take the scenic route up to Interstate I-80 instead of using the Turnpike I-76. Plus I-80 is still free and it saves \$17.00 each way. But more so for its beauty. The drive from Harrisburg up to State College along the Juniata River Valley is some of the prettiest acreage east of the Mississippi. This is right in the heart of the Appalachian Mountains and the Juniata sits down below in a rural stretch of 100 miles without much whiff of a fingerprint from man.

I remember a few years back on an especially steamy summer day driving along the Juniata and taking a break in some small town that had a bridge overlooking the river from 60 feet above or so. I parked near the bank and walked out on the bridge overlooking the river. The Juniata is shallow but parsed with large rock formations. The water runs fast but is very clear with a lot of shallow breaks. This particular day was especially bright but without a zephyr in the air, making the water still and very clear. Along the shallows my eye was drawn to a school of Smallmouth bass rummaging around the rocks for crayfish and darting as a team whenever something caught their eye.

With Penn State in the rear view mirror I headed west for the cottage. Once you get into Ohio, the mountains and a lot of the serpentine driving gives way to flat 6-lane traffic, making for easy driving from Youngstown on the east side to my Wauseon exit in the western part of the state. The stretch of Ohio turnpike from Toledo over to Indiana is about 70 miles, and accounts for some of the most desolate driving this side of the Mississippi. It is 70 miles of pretty much nondescript, flat farmland. But it is where I grew up... Swanton, Ohio, population 2300. The whole population of Fulton County is only 22,000. When I was growing up there was just one 18 hole golf course in the entire county.

I drove through on a typical cool August evening and with my car windows down I could smell the sulfur from the "egg water" the produce farmers were using to irrigate their crops. If you know exactly where to look on I-80 there is a clearing between a couple of woods you can see the little Catholic school I attended from the turnpike. The goalposts on the football field lie just a few yards off the turnpike. I was quarterback in the 8th grade and I bet I must have thrown at least 2 touchdowns into those end zones.

But I was headed to the cottage, not home, so I kept on driving. Some of the Ohio turnpike actually lies in land that was once Michigan, but Ohio won the famous war back in 1800-something so got a 4-mile strip of farmland and gave Michigan the whole Upper Peninsula instead... maybe not the best trade. The Wauseon exit lies just a couple of miles south of the Michigan line and in a matter of minutes after paying my toll I was passing a sign that read "Welcome to Michigan... Great Lakes, Great Times". In another 25 miles I was heading into the Irish Hills, where the glacial lakes ended their march down from Canada many millennia ago. Back in Ohio there are few lakes, but Michigan is peppered with many inland lakes.





"Manitou Beach Michigan 1909" hand carved and burned wooden paddles.

Devils Lake is one of the most popular of them all. At 1330 acres it is one of the larger ones and also boasts clean spring-fed water that stays clear all summer long. Of the 7 miles of shoreline I counted just seven empty lots. Most are weekenders from Toledo or Detroit who use the short commute as a getaway from their jobs. Many bought cottages just to tear them down and construct their million-dollar dreamplace.

Our place is a bit more modest. No heat, no AC, no phones... pretty much a weekend hideout. My dad bought the place in 1961 to give my handicapped Uncle a place to fish on weekends. And he never sold it. I am glad he didn't as my family loves to boat, swim, fish, and have a ton of fun each summer up there.

Before I headed to Milwaukee for the Show on Tuesday I trimmed some trees for dad and worked up a lather in the hot August sun. Rather than shower up I grabbed a bar of soap and some shampoo and tooled out to the middle of the lake on the boat. Over the years I have always heard the young girls around the lake say how the waters of Devils Lake are almost supernatural in their powers for healing and they swore that using it for shampooing made their hair look great and lustrous, but it never seemed to do much for me... I towed off looking just as ugly as when I dove in for my lake bath.

On Monday morning I went for breakfast in a little town just off the lake from Manitou Beach called Addison. I sat there alone having breakfast and enjoying some coffee when an old-timer at the table next to me pulled out an old Standing Liberty Quarter and was showing it off to his girlfriend. Dang, I thought, what are the chances of finding a coin collector here? Soon enough, we were chatting and striking up a friendship to the point of him inviting me to his office where he did his part-time dealing in coins and miscellaneous. I bought a few type coins and Indians, but nothing of note. As I was getting prepared to leave he said "Sit still I wanna show you something". And out he pulls these two little wooden paddles someone had carved in 1909 and burned an Indian with the date and our location on it. I took some photos to share with the club members.

"What are the chances of having two old contemporary paddles from our little town of 800 people and having the date of 1909, the last year of Indian cents?" He related the story of how he came across them back in the 1970's. He was driving back from a coin show in Ohio and stopped somewhere down in Ohio on the way back at a local flea market. There he saw the paddles and knew he had to own them because of the link to the lake.

I thought he was showing the pair off just for the pride of ownership, but then out of the blue he asked if I wanted to buy them.

"How much?" I asked having no idea how much old wood work is worth. "\$25 for the pair", he replied, "And no hagglin'". I couldn't get my money out fast enough. Later at the ANA Show, I placed them in the case of the Fly-In table where they received a lot more attention than a display of some of the nicest errors in my collection... maybe I'm collecting the wrong things. I did learn from several antique enthusiasts that wood-burning was in its heyday in the early 1900's and this type of woodwork was very typical of the genre. Since the early inhabitants of Devils Lake were Manitou Indians, this was most likely carved in recognition of them. It just so happens the date 1909 coincides with the last year of issue for the Indian Cent.



1894 Indian cent with large indented area from a blank planchet struck into it.

Then it was on to Illinois to visit a customer in Elgin, just west of the Big Windy City. After lunch it was next destination Milwaukee for the show. All in all a moderate ANA with less foot traffic than a normal East Coast ANA. And buying on the floor was in my mind very difficult indeed. I found very little at less than full retail. One wholesaler I do a lot of business with had a huge consignment of circulated Indian cents, easily numbering in the thousands. Most were Good to XF, many with problems, but the prices were fair so I spent the better part of the day going through the estate. Not a single nice cud, but I did manage to find a few nice varieties for either my collection or resale. Also on the bright side I visited several great restaurants.

On Friday afternoon after lunch I decided to play hooky I headed west to visit Lake Geneva. What a beautiful lake, surely one of the nicest in the Midwest. At 5500 acres it is five times the size of Devils, and with a much rockier bottom for a very clear water effect. Weekend pressure from Chicago and Milwaukee makes for some beautiful estates on lakefront property. If you ever get near the area I highly recommend it. It reminded me of the ANA in Detroit many years ago, when friend **Richard Bateson** invited club member **Terry Searcy**, myself and **Rick Snow** on a sailboat ride across Lake St. Clair over to the Canadian side for a dinner and cruise back. I always recommend taking a nice

break from the stress of a major show. I always play golf the Sunday of the FUN Show and if anyone would ever care to join me, bring your clubs along.

I usually like to walk away from a major show with a choice piece to add to my collection, but the Milwaukee Show was disappointing—I obtained two Indians which I would classify more as just moderate additions to the Pilliod cabinet. They both came from friend **George Petersen**, who decided to part with a few errors from his collection at a very fair price. Oh well, as they say, they'll be another bus coming along at the next show.

The first piece I acquired from George is an 1894 with large indent strike as shown. This is caused when two blanks enter the striking chamber simultaneously. The blank on top in this case was also approximately 60% off center. As such it became the die and struck a blank area into the obverse as shown. An added bonus on this piece is the bold repunched date listed as Snow 1. Indented strikes do have eye-appeal, but not nearly as much as an off-center strike or a double struck coin does. On the other hand, unlike an off-center or double-struck, indent strikes offer the collector the rare opportunity of obtaining a Mated Pair set, which on type coins is exceedingly rare. I have a number of Indian Cent issues in my collection which were



1907 Indian cent struck on a fragmented blank.

struck with another blank in the striking chamber and as such are candidates for Mated pairs, but after years of searching at coin shows, auction catalogs, exhibits and so on I have slowly come to realize that finding that other piece will be an extremely elusive proposition.

The second is a 1907 Indian on a fragmented blank. Actually a more accurate description may be an extreme ragged clip. Most likely this blank was cut from the extreme end of a strip. Normally the punching machine would shut off several inches prior to the end of the strip, but in this case the operator was exacting all the yield he could possibly obtain before discarding the balance. Another neat visual error but not of the class of a striking error.

As the show wound down on Saturday I packed up my items and headed back to our cottage in Michigan. I spent another night at our cabin and headed back to Reading, PA the following morning. I don't remember much about the drive as I was exhausted and longing for a familiar bed, and once I got there it was a deep sleep. ♥

Progressive Die States of Fuld 117/420

by David Allen

I was delighted to see the image of a Civil War Token on the cover of the June 2007 *Longacre's Ledger*, particularly since it was an example of Fuld 117/420. I have a collection of 36 examples of this token. The collection illustrates the progression of die deterioration in this Civil War Token. The first evidence of die deterioration is a die break appearing at star 6. This die break gradually expands to form a large cud from 10:00 to 1:00 along the rim. In the last die states there is significant evidence of die rust in addition to the cud.

Of the 36 examples of this token in my collection three are brass, and none of the three brass tokens

have a die break or cud. Of the 33 copper tokens in my collection, only two lack a die break or cud. Based on this distribution of die states, I hypothesized that the off-metal strikings (at least the brass strikings) were trial or salesman sample issues. Your example, overstruck on an 1838 Seated dime, may or may not have slight evidence of a die break at star 6. It is difficult to tell from the photo. If there is evidence of a die break, it would seem to lend support to the theory that this overstrike was done at the request of a collector, rather than as a die trial. I would be interested in learning if other readers of the *Ledger* have off-metal examples of Fuld 117/420, and whether these exhibit the die break or cud. ♥



The author has accumulated 36 examples of this civil war token marriage.



Of the 36 examples accumulated of this die marriage, three are in brass and all three lack the die break or cud.

Fly-In Club Members Contribute to Variety Census

by Dave Noble

I would like to take this opportunity to address the Fly-In club concerning the Members Census Pages. While we only have eleven members contributing thus far, it is a start, and it is beginning to yield a little comparative information.

By listing the varieties and the quantities our members currently have in their possession we can begin to get a better idea of the true rarity of each. The more input we have the better our information will be, so I urge you all to please participate in this venture. Please take a little time to write down and send me by mail or email the varieties and quantities you have in your collections.

You can send them to:

Dave Noble
P.O. Box 220904
Kirkwood, Mo 63122

Or:

tdnoble@sbcglobal.net

You can view the pages at: <http://www.fly-inclub.org/mainvarlist.html> , your assistance will be greatly appreciated.

Dave Noble
Webmaster ♥

Mint State Find of the Rare 1860 Rounded Bust S-1

by Timothy Cartwright

The 1860 rounded bust S-1 was discovered some 17 years ago and listed in Rick Snow's 1992 book. The variety was attributed as a slight repunching under the 1 and 8. At that time, the finest known was graded AU50 by ANACS. Additionally, Snow's most recent attribution book shows that no finer specimens have been found. The results of my inquiries around the Fly-in circles, as well as, my own searching, has determined that there are less than 10 examples known of this variety. I was fortunate enough to acquire the ANACS AU50 coin from the Larry Steve collection several years ago and got to study and photograph it's repunching as well as it's poorly prepared reverse die.

I was always on the lookout for a nicer specimen (not necessarily because of the repunching) but to take a closer look at what I consider the worst prepared reverse die on the series. Last year while

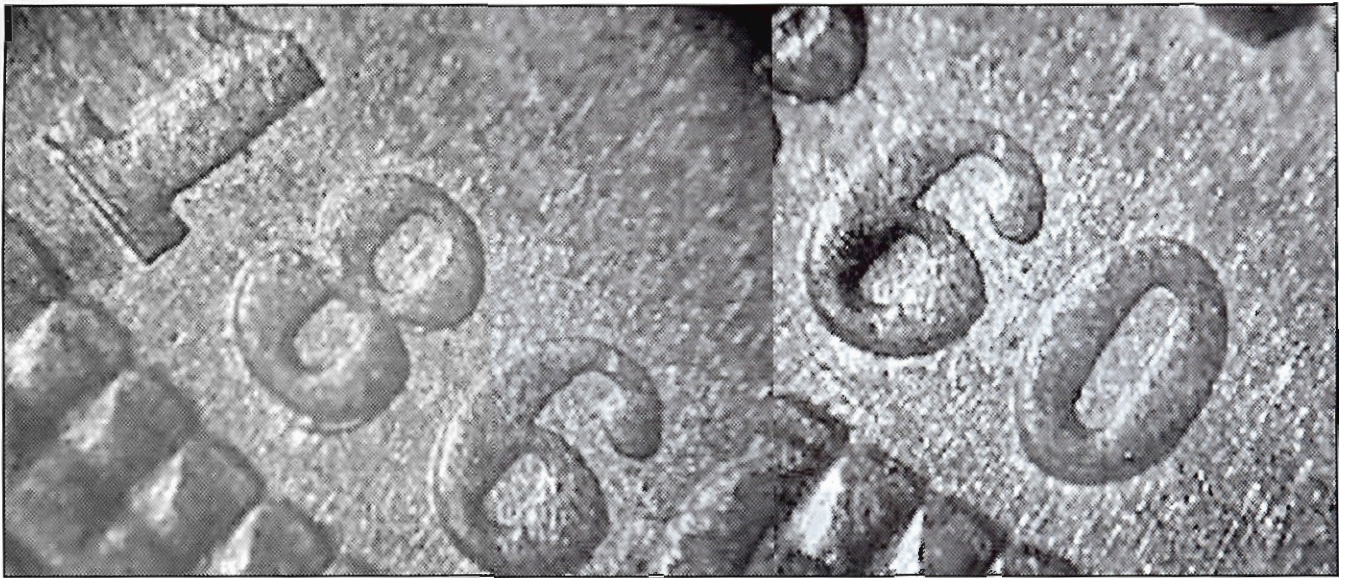
surfing on-line, I was lucky enough to cherry-pick the only known mint state example of this variety. NGC has graded the coin MS64. The coin was better than expected as it yielded more varieties and provided greater details of the reverse.

The Obverse. The coin is an early die state with excellent feather and diamond detail. There are still die polishing lines visible in front of the bust. The repunching on the date is bold on the 1 and 8. The repunching on the 1 shows prominently at the base and under the flag. The repunching on the 8 is visible almost across the entire bottom of the numeral and is also evident under the right upper loop. What the MS example shows (that isn't visible on the AU example) is the repunching in the bottom loop of the 0 as well.

The most spectacular find is the apparent doubling on parts of the obverse that wasn't visible on the



Figures 1 & 2: 1860 Rounded Bust S-1 (NGC MS64)



Figures 3 & 4: Repunching on the 18 and the bottom of the 0.

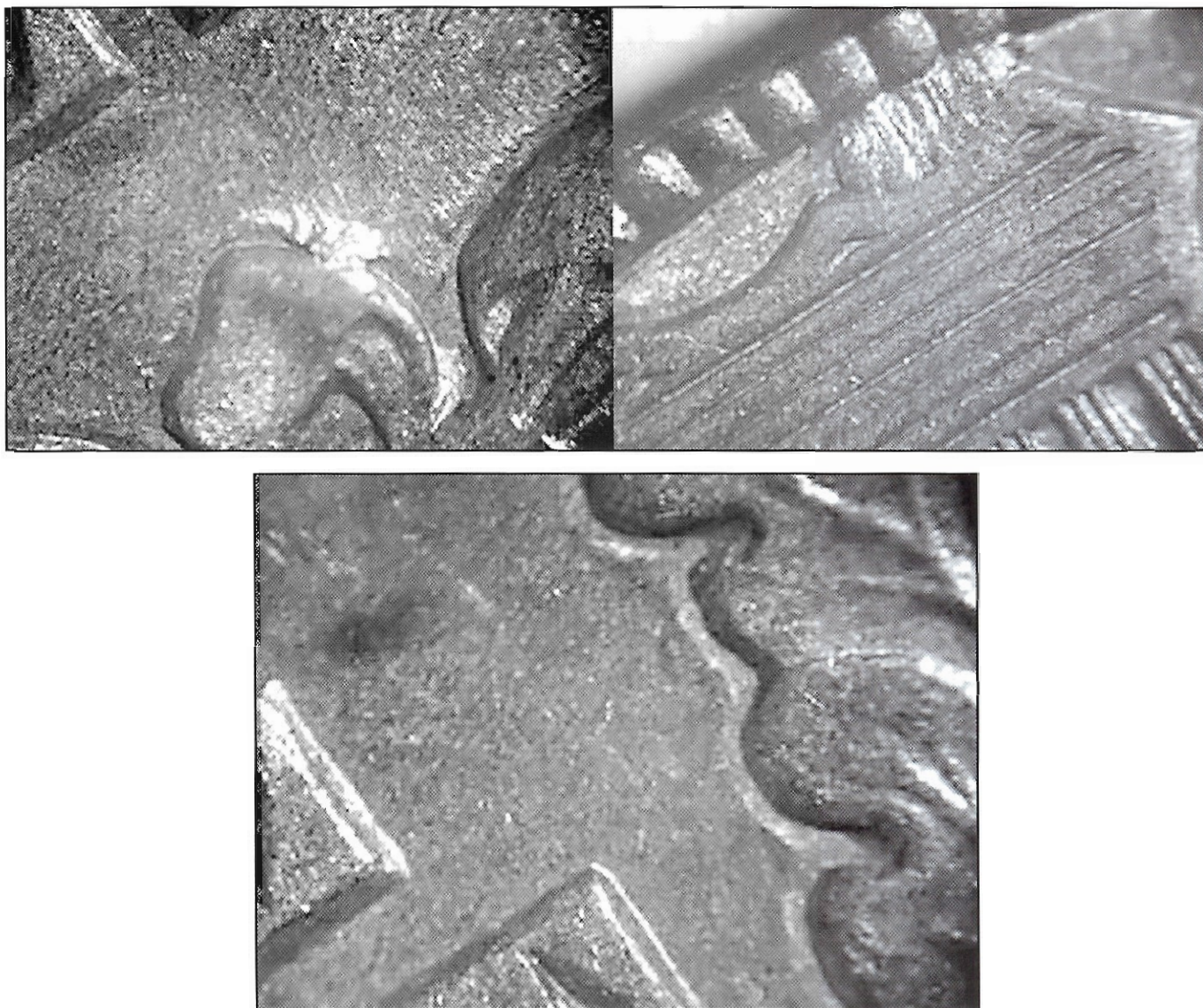
AU specimen. The most prominent example is minor doubling at the base of the legend. My assessment is that this is “distorted hub” doubling primarily on the base of the F AMERI.

The Reverse. As mentioned before, this is quite possible the worst prepared reverse die of the series. My conclusion is that it wasn’t polished at

all as there are raised mounds of metal outlining the wreath and letters as well as blobs of metal on the ribbon, on the “T” and at the top of the shield. I have not noticed this type of error on any other Indian Cent. (Maybe some of you reading this article may have seen this phenomenon before and know exactly how it happened.)



Figures 5 & 6: Doubling at the base of the legend.



Figures 8, 9 & 10: Excess metal and outlining on reverse features

To conclude, I was fortunate enough to find an interesting copper-nickel variety such as this. The mint state example has shown more varieties than was seen on the AU example. The reverse is very

unusual and it would be interesting to know if other collectors can share any more details. ♥

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www.Fly-InClub.org

An 1871 Bay Area Counterfeit Indian Cent

by Chris Pilliod

Several months ago I hit on an eBay lot that caught my eye. Encapsulated in an MS63-BRN was a well-struck 1871 Indian Cent with a Type I reverse. This is a very collectible variety with a Shallow “N” and Trumpet “E’s” and whose hub was shelved in 1870. It was used on just a couple dies in 1872 and again on one die in 1877. While a great MPD as well as a repunched date exists for 1872, the Type I reverse on the 1871 is by far the most desirable variety.

But the color and lack of mint luster in the scans concerned me enough to email the seller asking of a return policy if the coin turned out to be a counterfeit. Although I had not personally studied an 1871 counterfeit, this was prime real estate for the hoard of counterfeits known as Bay Area pieces produced in the San Francisco area in the 1950’s and 1960’s. These are extremely difficult to discern and certainly requires in-hand visual examination. They are so deceiving that some do unfortunately get through the grading services. I have seen a number of such pieces encapsulated in the past 20 years.

I ended up being the lucky winner... or in this case, the unlikely winner. I opened the package at my PO Box and without the aid of a loupe I examined the piece. As I studied the color and strike I gradually came to the realization that the piece was in fact a bogus example by none other than the Bay Area Bandit. The color was a bit off, the details in the denticle area were too soft, especially on the reverse. The plastic holder itself was polished and scratched in the area of the view of the coin, and I wondered if someone had done this intentionally to prevent close examination. As such I was not able to photograph the coin for my records or this article.

I have a few Bay Area examples in my collection and again all would pass most advanced collectors

as genuine. While visual examination can be subjective, one incontrovertible piece of evidence on Bay Area as well as other Indian cent counterfeits is X-ray chemical analysis which can be performed non-destructively. Fortunately I have access to a unit and have run a large quantity of both genuine and counterfeit pieces. All genuine Indian cents show an addition of both tin (Sn) and zinc (Zn). For some reason the stock copper used by modern day counterfeiters always is missing either a tin or zinc alloying addition, and sometimes both. Unfortunately, chemistry can not be run through plastic so visual attribution was all that was possible on this coin.

I contacted the seller who informed me politely that my real beef was with the grading service, not him as he had honestly bought the piece as genuine already encapsulated. This was when the sleddin’ got tough. Working through the bureaucracy of a grading service is a bit Byzantine. Finally after several threats they agreed to re-evaluate the piece, after after re-examination concurred with my determination that the piece was struck from counterfeit dies and agreed to reimburse my eBay costs, including postage.

Visual examination is all I can offer club members with a couple of areas especially noteworthy. Especially noteworthy is the denticulation on the reverse in the 7 o’clock region. Here a loss of detail can be seen— to the degree that areas of gaps exist between several denticles. In addition when the counterfeit die was transferred from the host coin details of the ribbon were also lost. Finally on the reverse, abnormal small ragged ridges can be seen inside the wreath at about the 8 o’clock area. This represents the highest area of the hub would be rarely observed on a genuine die as polishing would efface all of this. ♥

Indian Cent Exonumismatica, III

by Frank Leone

We left off this series of articles with the October 2006 issue of Ledger. Amazing how fast time whizzes by!

We've looked at elongates and encased Indians, with this installment, let's take a peek at couple examples of "love tokens". A common practice in the latter half of the 19th century, coins would play host to an engraver's artwork. Most of the time, a dime was used but in many cases, we see love tokens created out of Indian cents.

Our first example is hosted by a 1881 cent and bears the intertwined letters "BM". It's possible these letters could represent "BH" but since the

crossbar bends downward a bit, I believe it was intended as an "M". A neat example with silvery residue obverse indicating it may have been mounted at one time.

The second example is a simpler design with script initials reading "JWW". A nice feature of this token is the well preserved condition of the host coin. Most collectors try to find at least one token with their name or initials. I know that over the years, I have given several to my family and friends. They make for a great gift and you don't have to take time away from your favorite hobby to go shopping for them ! Let's face it, it would be a pretty tough sell giving the wife a fishing lure. ♥



The Fly-In Club Welcomes Our Newest Members

by *Vernon Sebby*

As an ongoing feature, we'd like to welcome our new members:

Member	State	Sponsor
Chris C.	Missouri	none
Jim W.	Michigan	former member
John D.	Tennessee	Rick Snow, Dave Bowers
Miguel L.	Maryland	ANA 2007
Rich L.	Illinois	none
Jeff H.	Montana	none

Thank you for joining us. If you haven't already done so, please check out our web site and online talk forum at www.fly-inclub.org. If you have any questions or comments about the club, please contact me, Vern Sebby at PO Box 162, LaFox, Illinois, 60147, or email, melva6906@indianvalley.com ♥

Become a Fly-In Member

Flying Eagle and Indian Cent Collector's Society

**Not yet a member of the world's greatest coin club ?
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Step 1 — Your Info

Your Name
Your Mailing Address
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(for Fly-In Club use only, we will not provide your information to others)

Step 2 — Your Choices

Dues	
One Year	\$ 20.00
Two Years	\$ 35.00
Dues for YNs up to Age 17	50% discount
Donation to Club	\$.00
Total payable to Fly-In Club	

Step 3 — Mail in Payment

Send your check or money order payable to Fly-In Club:

Vern Sebby
PO Box 162
LaFox, IL 60147

melva6906@indianvalley.com

Your membership is subject to approval by the Membership Committee and subject to the rules and regulations set forth in the Society Constitution and By-Laws.

6224 Flying Eagle & Indian Cent Accumulation

by Bruce Burnham

When I joined the Fly-In Club last December, I promised to relate in detail the story of an FE/Indian Cent hoard that chanced my way the previous spring, an event that prompted my keen interest in the series. The following article summarizes the high points of this remarkable accumulation.

I am an antiques dealer by trade, with a Coins Bought sign in the window. Over the last 30 years this has produced some interesting finds, including a 16-piece set of Indian Eagles in MS 61-63, a 1916 Standing Liberty quarter in Fine, a 1918/17-D nickel in VG, and a roll set of Lincolns with complete P-mints 1909/1909VDB - 1958, D-mints 1915 - 1958 (with half-tubes of earlier semi-keys), and S-mints 1916 - 1955 except partials for 1926-S and 6-7 pieces of 1931-S. The 1931-D roll was XF-Unc, nothing less. Most all of this is gone now, though I wish I had held on longer - to give an idea, I sold the 1916 quarter for \$1300! But, for the most part, it was a pretty boring sideline - I brokered a lot of silver, sold Israeli gold at melt, sold hundreds of circulated 20th c. keys and semi-keys on the local bid board, and spent a lot of time explaining to people why their stuff had little value. I was not really a collector, just a dealer, and my grading skills were limited to the usual circulated levels. It was just a sideline.

All of this changed suddenly in the spring of 2006, when a tiny woman in her 70s with jet-black hair came in the shop just after opening time asking if we would be interested in buying her coins. She had an old bank bag full of loose coins, 2X2s, and a few flips - maybe 200 pieces. They were all Indians, with a few FEs, the best being (at a quick sort) an 1859 with good luster in a 2X2 marked Unc. and a price of \$80. She said that this was just some of the collection of her deceased husband, that many things were in large boards or books, and she was not sure what to do, but that her sister (a good client of ours over the years) had recommended us.

I asked her about her husband. He was an instructor in dental radiology at Northwestern Hospital in Chicago, and had been buying Indians most of their married life - locally, on their trips in the Midwest, and sometimes

from out-of-state dealers, but mostly from Chicago firms that he visited every week. She said he never left a shop without buying something. She indicated she did not understand any of it; they lived well, it was his hobby. Most things were stored in false-front books, and she was not sure she had found all of it.

Well, needless to say, I made an appointment to meet with her in the city the following Sunday. I crammed on Indians for two days; prior to this, I had only sold bulk common dates and a few low-grade semi-keys. On arrival, she showed me into the dining room, and the table was, literally, piled with stockbooks, old cigar boxes, Capital holders, dozens of tubes and paper-wrapped rolls, and loose coins. I stayed low-key, as we learn to do in the antiques business, but let me tell you I was upside down. I practically had a heart-attack.

I spent around four hours going through the accumulation, concentrating on the four Capital holders - all complete. Stuff all over the place; a lot of obviously whizzed pieces, many others that looked okay under the glass, others I was not sure about. All the 1856s, 1877s, and 1909-Ss were there. I had studied the characteristics for the 1856 particularly; they were okay, all original. I flipped through some of the stockbooks. Talk about Babes in Toyland, I was over my head. I was clueless under this barrage. I had the Graysheet, Coin Values, and the Redbook - nothing else. There was also a stockbook of slabbed gold (more later). I totaled it up (what I had seen), cut it in half, and made an offer. She accepted, saying it would pay the medical bills for her husband completely; I left a personal check, spent an hour on the elevator loading up, and called my banker the next day.

Sorting and Grading

The raw sorting process alone took almost every evening for two weeks - there were almost 70 paper rolls and tubes in addition to the boxes and stock books. I had figured most of the rolls as low-grade common stuff, but I was wrong - out came a couple of Feuchtwanger pieces, many tokens and CWTs, perhaps 150 post-1880

AU/Uncls, around 3 dozen worn FEs, two well-circulated Lincoln sets missing only the S-VDBs (no varieties), and as expected, thousands of everyday circ Indians, from culls to nice XF. Everything mixed up, absolutely no order.

The big whammy was in the cigar boxes, filled with 2X2s and loose coins - three more 1856s! - though all impaired to some degree (one retoned XF, two lower grades with minor but clear rim bumps). They were just mixed in with other cardboard holders and flips, but with their original inserts - one indicating a purchase from the Carson, Pirie Scott department store in Chicago for \$650 (more later). Many XF-AU pieces from the 60s-80s as well, in 2X2s, just pushed into the boxes. The loose stuff - everyday circs, but a few late AUs too.

In case you are wondering, yes, I sent a substantial additional check to the woman for the 1856s alone - this was the find of a lifetime for me; just wrong otherwise.

The stockbooks were, by this time, almost predictable - multiple worn examples of every early date, key and semi-key - including 64L, 69, 71, 72, 77, 08-S, and 0-9S. Mostly worn, many impaired, others nice and clean. There were around 40 1869s, as I recall.

The four Capital holders formed the bulk of the collection. The first set (they were numbered with stickers 1-

4) was, with few exceptions, mostly cleaned or whizzed - the 1856 is now in an NGC 58 holder, the 1877 in an NGC 40 holder, both quite nice. With maybe 20 other exceptions, mostly after 1880, everything else was processed. Even with my lack of experience, I could tell - too good to be true. The sets actually improved as they went on - set #4, with only a VF 1856 (S-9), G-6 1877 and G-6 1909-S (perfect - amazing how it survived), was virtually complete in AU-Unc with only a couple of late XF.

I know a fair amount about coins, but not Indian cents. Rather than learn more about grading, I trusted my eye and sent in around 300 coins for grading at ANACS and NGC (we are talking nearly \$9,000 here) - a lot of dough, but still small, I felt, given what I had. A local dealer (good friend) talked me out of perhaps 50 more. The results were typical for anyone who submits regularly - about half on target, the rest better or worse than expected. But, there were around 40 body bags (all but 3 from ANACS). Most of the bags were easily regraded at NGC (another \$1,000). I want to stress this - ANACS, at least during the last year - has been ridiculously and wrongly focused on, well, I am not sure what, apparently in an effort to boost their stature. I will never use them again.

The accompanying table (pages 16-17) summarizes the accumulation. It has been revised many times (mostly



Date	Cull	AG	G-F	VF	XF	AU	Unc	Proof	Other*	Total
1856 S3				1		1			2	4
1856 S9				1	1				1	3
1857	6	3	17	4	4	1	3		2	40
1858 SL	3	3	9	3	4	2	2			26
1858 LL	4	5	14	4	3	5	1		4	36
1859	3	3	7	5	6	4	5			37
1860	3	5	9	2	2	2	2		1	26
1860 Ptd.		2	1	1						4
1861	3	3	7	2	2		3		3	23
1862	11	5	11	3	2	1	2		2	37
1863	9	1	16	7	3	2	4		5	47
1864 CN	3	3	10	3	1	1	2		2	25
1864 BR	7	2	12	4	1	1	3		2	32
1864 L		2	8	3	2	1	2		1	19
1865	4	4	13	2	4	3	3		4	37
1866	5	2	6	4	1	1	2			21
1867	2	3	4			2	2		2	15
1867/7 S1			1							1
1868	3	3	6	3	1	1	3		1	21
1869	3	2	11	2	1		2		2	23
1869 S3		1	10			1			2	14
1869 S4			5		2					7
1875	2	2	9	4		1	3		1	22
1876	2	2	14	3			2		2	25
1877		2	2		1				1	6
1878	4	3	17	3	1	2	2		2	34
1879	7	4	28	7	3	3	3		1	56
1880	9	6	46	7	2	2	4			76
1881	4	4	53	8	3	1	3		1	77
1882	16	6	61	4	6	3	2			98
1883	4	4	50	6	7	3	3		3	80
1884	4	2	42	7	4	2	2	1	1	65
1885	9	1	38	6	2	1	3		1	61
1886 Ty I	6	1	26	4	2	2	2			43
1886 Ty II	4		14	2	1	3	2		1	27
1887	14	2	47	8	7	6	5			89
1887 S1		1			1	2				1
1888	12	1	53	7	6	5	6		3	93
1889	18		68	11	9	2	5	1	2	116

* High grade, whizzed, cleaned, or minor problems.

Date	Cull	AG	G-F	VF	XF	AU	Unc	Proof	Other*	Total
1890	21	1	82	11	7	5	2		4	133
1891	20		86	10	8	7	1		2	134
1892	16	2	61	15	4	4	4	1	3	110
1893	12	1	75	14	6	3	3		2	116
1894	11		49	12	6	1	2		1	82
1894/94 S1	1		7						1	9
1895	17	1	144	16	8	5	4	2	7	204
1896	21		152	13	7	3	5		2	203
1897	14		197	18	10	10	8		3	260
1898	22		233	18	9	9	4		6	301
1899	16	1	166	14	12	7	4		5	225

1900	14		190	22	11	7	6		4	254
1901	17		181	25	16	8	9		3	259
1902	22		192	19	11	4	5		2	255
1903	9		235	22	10	7	7		1	291
1904	14		272	29	13	7	5	1	1	342
1905	21		261	26	17	6	3		3	337
1906	26		246	21	10	9	7		2	321
1907	23		294	27	21	14	12		4	395
1908	12		183	17	8	9	4		3	236
1908-S	1		1	11	4	3	2		2	24
1909	7		87	14	10	11	5		3	137
1909-S			1			1	2		3	7
Total	539	109	4186	524	310	212	204	6	134	6224

* High grade, whizzed, cleaned, or minor problems.

downward) as slabs have come back after submission and re-submission over the past year. It is pretty accurate, I think, except for variety identification - I am working on this. I once thought, after a few months, that I could grade Indians pretty well - now I am not so sure, at least in the high end. I was wrong, in my guesses, over half the time - really! - in the grading submissions. I am particularly bad in the 63/64 range, apparently, but not really great in other AU/Unc. grades as well.

The final column, High Grade Whizzed, Cleaned or Minor Problems, deserves comment. This is a catch-all category that includes EVERY high-grade problem coin that most of us might find unacceptable for the grade - I have tried to be careful here, value aside. I was fooled by a lot of these. It includes the slightly rim-bumped 1856s, some nicely-cleaned examples of 1871, 1872, 1908-S and 1909-S, off-color or streaked pieces, and etc. The table is tight, I think, with these qualifications.

The Dealers

Perhaps the most interesting aspect of the collection was the supporting data. Included with the collection was his original ledger, compiled over nearly 30 years, listing every single purchase, every dealer, and every price paid. In addition, hard as it is to believe, were all original invoices and even the empty flips with inserts and cardboard holders, all stored neatly in 2X2 boxes. I have spent untold hours going over all this (almost as interesting as the coins!) and have been able to identify a paper trail for almost every coin of value, including bulk lots. Without this, I could not have fathomed this strange accumulation, which on the face of it makes little sense

General conclusions: 1) The good doctor was a FE/IHC nut, for whatever reason; there was hardly a week over 30 years without an entry in the ledger -almost none! 2) He frequented the Chicago shops, and seemed to buy almost anything he had not seen before - it is clear he bought both clean and damaged keys and semi-keys - at asking price, based on the flip inserts. 3) He apparently never learned to grade; the records indicate the purchase of whizzed coins even into the late 90s - I cannot find a single reference to a return; 4) Most improbably, price was never an issue - there is one week in 1993 when he purchased an 1856 for 5K and 3 rolls of Unsorted Indians from a West Coast dealer for \$60! 5) Like a kid, he continued to buy unsorted rolls - a real scam - well past the age of 70, which helps explain the vast number of low-grade coins in this accumulation.

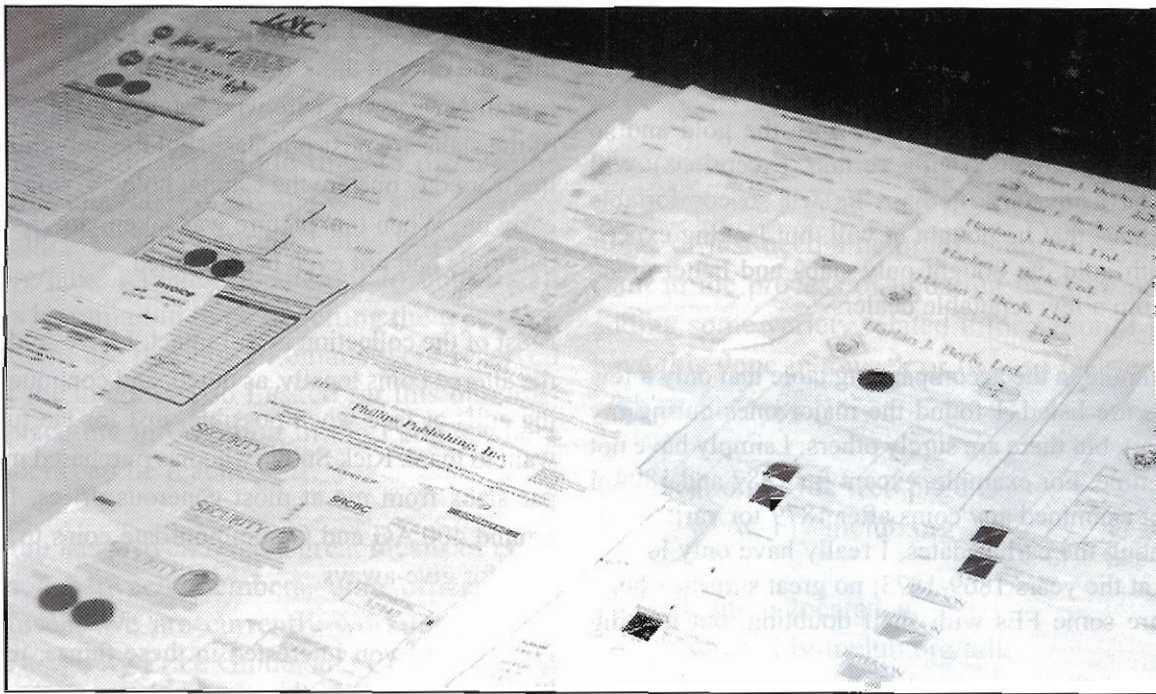
I could write a book about the dealers he dealt with and what they sold him. On the positive side, he bought umpty-dozens of keys and semi-keys from Ed Milas at the old Rarcoa on Clark Street in Chicago and the successor firm, Harlan Berk (still operating). By and large, these were accurately graded. There are many flips from the coin departments at Marshall Fields and Carson, Pirie Scott in Chicago as well - most of the 1856s came from these two sources, all accurately described - in fact, I could not trace a single overgraded coin to either of these (long gone) department store counters. One of the 1856s, an S-9 now in an XF holder (great coin), was purchased for \$2600 in 1989 from Carsons (a lot of money back then, but surely more today). He also bought dozens of accurately-graded coins from Jack Beymer in California, with invoices listing the slightest of problems. High-end, for sure, but Beymer is still one of the best around.

On the negative side, most (perhaps 50 or more) of the obviously whizzed or cleaned coins came from a small-time cent dealer in the midwest who is still active. I have many invoices from him, dating back to around 1980, with dozens of Indians marked Unc. which are clearly processed. He continued to buy from this dealer for 20 years, never the wiser for the experience. I will say - many of these processed coins are subtle, with the finest possible brushing and toning, clearly the work of an expert. Not the usual stuff. You can bet I was fooled, and I paid the price.

The widow told me that, on their travels throughout the midwest, her husband never left a coin shop without something. Looking at this array, I can believe it. For example, 1859 - he apparently loved this date, and bought every example he could find (see table), regardless of condition. But, still, there is no adequate explanation for the large number of cull semi-keys; surely these were not found in rolls. The ledger, though unclear, suggests that many coins purchased as Good may have in fact been damaged.

Reflections on a Private Collector

In the weeks following the purchase I spent many hours talking with the widow, visiting their apartment several times. This proved fortunate, as I eventually purchased several gold type sets, around 25 slabbed gold type coins, and many other interesting things, including his reference set of skulls, which he used in teaching dental radiology.



Despite his enthusiasm for collecting, he was apparently a loner as far as the hobby was concerned - he never had anyone over to see his holdings, she said, and to her knowledge nothing he bought ever left his library. Every Saturday morning he would take the bus down Michigan Avenue to the Loop to visit the local shops and coin counters, always returning with something. They lived well, she had her own interests, and she was glad he had something to occupy his time. She knew absolutely nothing of what he had, or how much he spent. They were married for 52 years.

Surprisingly, he owned few coin-related books. His library was splendid, perhaps 18X25 with floor-to-ceiling bookcases, all two-books-deep! Stark but impressive. Most of the coins, she said, were hidden in false-front binders, including the Capital holders, which were in a dummy atlas. The bulk coins were just stored in an old butlers pantry. I only found two coin books - a 1992 Redbook, and the early Snow 1991 volume. Otherwise, thousands of non-fiction books, hundreds of medical texts, piles of old medical journals, even early Life magazines. But, amazingly, no other numismatic references at all. He was not a member of ANA, ANS, or any other society. He did not even subscribe to Coin World, though she recalled seeing them once in awhile on his desk. Remarkable - for all his intellectual pursuits, and the books to back them up, he never spent much time reading about coins despite the money he spent on them.

Physically, he was a large man, but apparently docile in nature. I can say truthfully that, in comparing flips and

2X2s with his ledger entries, he almost always paid the asking price. There is evidence that one Chicago dealer regularly tossed in a couple of Indian rolls with his purchases.

She indicated that, when they married in the 1950s and were stationed in Germany, he had several small blue books with coins in them from childhood. Indians pulled from circulation? She could not remember him going to coin stores again until the early or mid-1970s.

Most collectors have a private side by nature. This gentleman led a full life with a very private side indeed.

Final Thoughts on the Accumulation

The gold coins were an interesting sidelight of this experience. Later in his collecting life, around age 60, the doctor began buying gold type coins - both slabbed (two dozen or so) and raw (around 30) - as well as typical bullion Maple Leafs, American Eagles, and so on. The widow indicated they both liked the idea of gold as a hedge, something to fall back on in the event of some catastrophe. The type coins were pretty remarkable, all things said (exceptions were the \$1s and \$3s, cleaned, just junk) - to give you some idea, the \$20s included an 1854 in P61, an 1860 in P62, an 1873 in P62, an 1884-S in P63, a 1908 WM in 64 (NGC, I think), a 1914-S in N66, a 1915 in P64, and a 1928 in N66. The \$10s included an 1801 in P45 (green holder - way undergraded today), a remarkable 1841 in 58, an 1847 in 62, a 1913 in 65, and several other common date Indians in 64. Collectively, these coins were sold, in the early

summer of 2006, for around three times what he originally paid. The widow chose to keep the bullion for a rainy day.

How he managed to do so well with the gold and so poorly with Indians (with certain exceptions) will always be a mystery. Perhaps he felt so comfortable with Indians that he bought at will, but lacking experience with gold, he bought only slabs and better-grade items from a few reputable dealers.

You will note in the accompanying table that only a few varieties are listed. I found the major ones during my initial sort, but there are surely others; I simply have not had the time. For example, except for 1887 and 1894, I have not examined any coins after 1879 for variety status. Among the earlier dates, I really have only looked closely at the years 1869-1873; no great surprises here. There are some FEs with shelf doubling, but nothing special.

All coins noted as Unc. in the table are now in slabs. The typical grade is 63RB, but there are around 60 64s and perhaps 25 65s, with perhaps a third of these BN. There are no RDs. Very few 62s or lower - perhaps a dozen. I did restrain myself somewhat in the submission process; most crummy-looking Uncs. are listed as AU.

The photograph of the accumulation was taken a few months after the event, right in the middle of my initial

slabbing frenzy (go ahead, take your shots!). I was not a member of the Fly-In Club when I stumbled on all of this, and did not think to save the moment for posterity; actually, it was my wife who wanted the picture. Many of the slabs are post-purchase, but the only things missing from day one are the Capital holders, which I tossed early on. When this picture was taken, dozens of solid-date rolls had not even been opened.

Most of the collection is still intact. I have sold many of the altered coins locally, as noted, and continue to spend the culls at face when possible, just for the fun of it. I want to thank Rick Snow, who has purchased many sub-par slabs from me at most generous prices. I donated around 400 AG and G common-date coins to our local club for give-aways.

For those of you interested in these things, more than 80% of the value of this accumulation is concentrated in only 30 coins, and this excludes all but one of the 1877s. Amazing to think what this guy could have accomplished with focus - but then, that lack is perhaps the most interesting aspect of all of this.

Hope you have enjoyed the article - you can reach me with comments or questions through the Club website.



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Fly-In Club Talk Forum

by Dave Noble

I would like to take a little time to discuss the Fly-In Club Talk Forum and web site. We have set up a talk forum at: www.fly-inclub.org/talk, I made an attempt to contact all members by e-mail in hope of getting the word out. My concerns are that not all emails were received by all of the members, so I asked for this opportunity to place the information in the Ledger where all members can be reached.

The Forum has proven to be a great means of communication between members, club officers and Rick himself. We are currently working on such items as a Variety Price Guide, and Complete variety listing by Snow numbers to be placed on our web page. Please take time to visit the talk forum and go through the registering process, it is a great way to keep informed of club activities and interact with fellow members. We post pics to the site and

have some discussions of varieties and values of our coins, it's a great help if you have some questions, or just need a helpful opinion now and then. I am in the process of updating the web page and adding some variety related information, I hope to have this done in a week or two, so please do visit both sites.

The location of the web page is
www.fly-inclub.org

The talk site is located at
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Thanks, and hope to see you there.

Dave Noble
Web Master ♥

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**Rick Snow,
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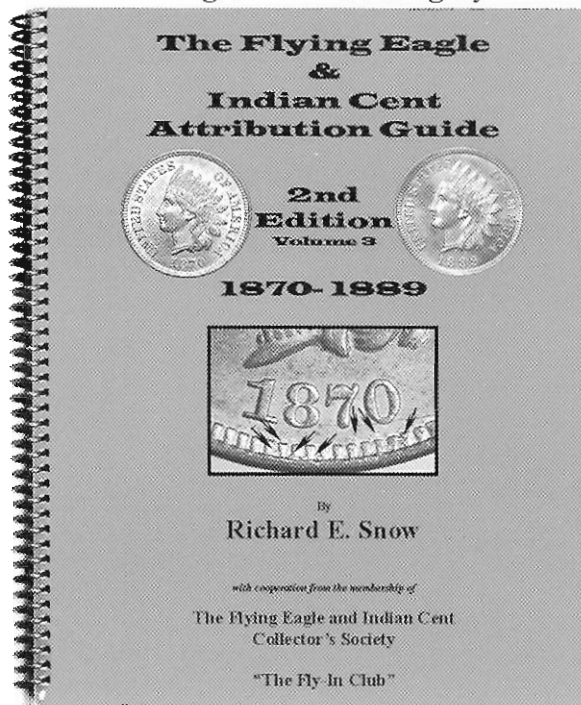
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